

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

This document relates to: 19-cv-01785.

MASTER DOCKET

18-md-2865 (LAK)

**STIPULATION AND ~~PROPOSED~~ ORDER OF PARTIAL VOLUNTARY DISMISSAL
PURSUANT TO FED. R. CIV. P. 41(a)(2)**

WHEREAS Plaintiff Skatteforvaltningen (“SKAT”) has asserted claims against Defendants Robert Klugman (“Klugman”) and RAK Investment Trust (“RAK”) in the action titled *SKAT v. Albedo Management LLC Roth 401(K) Plan, et al.*, 19-cv-01785 (the “Action”);

WHEREAS SKAT, Klugman and RAK have now entered into a settlement agreement (the “Agreement”) resolving those claims;

WHEREAS SKAT wishes to voluntarily dismiss Klugman and RAK from the Action, pursuant to Rule 41(a)(2) of the Federal Rules of Civil Procedure, with each party to bear its own costs;

WHEREAS the dismissal is not intended to affect any of the claims asserted against Defendants Albedo Management LLC Roth 401(K) Plan, Joseph Herman, Richard Markowitz, or Avani Management LLC in the Action, or any other action;

IT is therefore STIPULATED AND AGREED that, pursuant to Rule 41(a)(2) of the Federal Rules of Civil Procedure, Klugman and RAK are dismissed with prejudice from the Action, with each party to bear its own costs;

IT is further STIPULATED AND AGREED that if an Uncured Event of Default under the Agreement occurs (or if Event of Default under the January 9, 2025 Pledge Agreement occurs), SKAT shall have the right to reopen the Action and file any Consent Judgment that it was not required to destroy pursuant to Paragraph 2 of the Agreement, regardless of the Action being previously dismissed;

IT is further STIPULATED AND AGREED that SKAT's claims against Defendants Albedo Management LLC Roth 401(K) Plan, Joseph Herman, Richard Markowitz, and Avanix Management LLC in the Action are not affected by this dismissal; and

IT is further STIPULATED AND AGREED that the Court shall retain jurisdiction for the purpose of enforcing the settlement agreement amongst SKAT, Klugman and RAK.

Dated: New York, New York
February 24, 2025

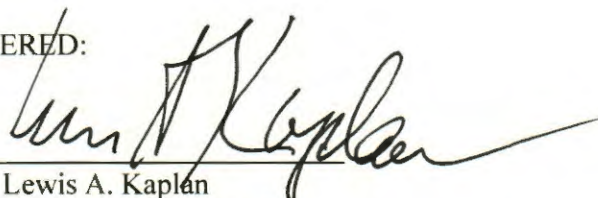
By: /s/ Marc A. Weinstein
Marc A. Weinstein
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004-1482
Telephone: (212) 837-6000
Fax: (212) 422-4726
marc.weinstein@hugheshubbard.com

*Counsel for Plaintiff Skatteforvaltningen
(Customs and Tax Administration of the
Kingdom of Denmark)*

By: /s/ David L. Goldberg
David L. Goldberg
KATTEN MUCHIN ROSENMAN LLP
50 Rockefeller Plaza
New York, NY 10020
Telephone: (212) 940-6787
Fax: (212) 940-8776
david.goldberg@kattenlaw.com

*Counsel for Defendants Robert Klugman and
RAK Investment Trust*

SO ORDERED:



Lewis A. Kaplan
United States District Judge

2/26/25